

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Franklin Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: November 20, 2018

Required Fiscal Year 2020 Appropriation: **\$6,993,085**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit that you prepared is reasonable and shows both a one-time payment made on July 1 and equal payments made on July 1 and January 1 of each fiscal year.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

p:\actuarial\approp\approp20\fy20 for web\franklin regional approp 20.docx



Franklin Regional Retirement Board

Projected Appropriations

Fiscal Year 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$6,993,085**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2023	\$10,842,206	\$6,950,282	\$42,803	\$6,993,085	\$6,993,085	\$0	\$3,849,121
FY 2024	\$11,578,097	\$7,395,189	\$0	\$7,395,189	\$7,395,189	\$0	\$4,182,908
FY 2025	\$12,367,858	\$7,820,413	\$0	\$7,820,413	\$7,820,413	\$0	\$4,547,445
FY 2026	\$13,215,435	\$8,270,086	\$0	\$8,270,086	\$8,270,086	\$0	\$4,945,349
FY 2027	\$14,125,059	\$8,745,617	\$0	\$8,745,617	\$8,745,617	\$0	\$5,379,442

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Franklin Regional Retirement FY2020 Appropriations

		percent of assessments to salaries (without ERI)			Semi Annual Payments			July 1 Full Pay		FY2006 ERI (FY2020 is last)
			salaries	percent	E.R.I.s	Gen. Assessment	Two Payments: July 1, and Jan 1	July 1 Full Pay	Discount	
ASH	Town of Ashfield	22.11%	443,231	1.41%	-	97,999	97,999	96,204	1,795	-
BER	Town of Bernardston	22.19%	497,931	1.59%	-	110,509	110,509	108,485	2,024	-
BFW	Bernardston Fire & Water District	20.20%	17,203	0.05%	-	3,475	3,475	3,411	64	-
BUC	Town of Buckland	22.11%	609,880	1.94%	7,250	134,835	142,085	139,482	2,603	7,250
CHT	Town of Charlemont	22.23%	343,861	1.10%	-	76,453	76,453	75,053	1,400	-
COL	Town of Colrain	22.10%	399,449	1.27%	-	88,269	88,269	86,652	1,617	-
CON	Town of Conway	22.10%	880,405	2.80%	-	194,608	194,608	191,043	3,565	-
DER	Town of Deerfield	22.13%	2,932,948	9.34%	-	649,156	649,156	637,266	11,890	-
ERV	Town of Erving	22.16%	1,458,730	4.65%	-	323,188	323,188	317,268	5,920	-
FCH	Franklin County Regional Housing Authority	22.12%	1,216,077	3.87%	-	268,976	268,976	264,049	4,927	-
FSW	Franklin County Solid Waste Management District	21.91%	133,252	0.42%	-	29,191	29,191	28,656	535	-
FRT	Franklin Regional Transit Authority	22.19%	372,671	1.19%	-	82,708	82,708	81,193	1,515	-
FRN	Frontier Regional School District	22.13%	1,956,918	6.23%	-	433,003	433,003	425,072	7,931	-
GIL	Town of Gill	22.07%	437,716	1.39%	-	96,609	96,609	94,839	1,770	-
HLT	Hawlemont Regional School District	22.20%	284,908	0.91%	-	63,248	63,248	62,089	1,159	-
HAW	Town of Hawley	22.04%	135,583	0.43%	-	29,886	29,886	29,339	547	-
HTH	Town of Heath	22.20%	288,014	0.92%	-	63,943	63,943	62,772	1,171	-
LEV	Town of Leverett	22.14%	888,311	2.83%	-	196,693	196,693	193,090	3,603	-
LED	Town of Leyden	22.37%	139,841	0.45%	-	31,276	31,276	30,703	573	-
MHR	Mahar Regional School District	22.14%	1,616,689	5.15%	-	357,940	357,940	351,384	6,556	-
MOH	Mohawk Regional School District	22.13%	2,929,753	9.33%	-	648,461	648,461	636,583	11,878	-
MNR	Town of Monroe	22.30%	102,837	0.33%	-	22,936	22,936	22,516	420	-
NEW	Town of New Salem	22.10%	251,587	0.80%	-	55,602	55,602	54,584	1,018	-
NSW	New Salem/Wendell Union School District	22.10%	641,615	2.04%	-	141,786	141,786	139,189	2,597	-
NTD	Town of Northfield	22.14%	828,575	2.64%	-	183,487	183,487	180,126	3,361	-
OGE	Town of Orange	22.13%	4,148,020	13.21%	24,728	918,132	942,862	925,592	17,270	24,728
OHS	Orange Housing Authority	23.02%	39,249	0.13%	-	9,035	9,035	8,870	165	-
PNR	Pioneer Valley Regional School District	22.15%	2,174,860	6.93%	-	481,655	481,655	472,833	8,822	-
ROW	Town of Rowe	22.09%	616,762	1.96%	10,825	136,226	147,051	144,357	2,694	10,825
SHB	Town of Shelburne	22.14%	602,682	1.92%	-	133,445	133,445	131,001	2,444	-
SFF	Shelburne Falls Fire District	22.16%	203,848	0.65%	-	45,177	45,177	44,350	827	-
STB	Town of Shutesbury	22.13%	945,262	3.01%	-	209,203	209,203	205,371	3,832	-
SDF	South Deerfield Fire District	21.92%	63,431	0.20%	-	13,901	13,901	13,646	255	-
SDW	South Deerfield Water Supply District	22.13%	157,061	0.50%	-	34,751	34,751	34,114	637	-
SND	Town of Sunderland	22.15%	1,255,125	4.00%	-	278,011	278,011	272,919	5,092	-
WCK	Town of Warwick	22.12%	260,758	0.83%	-	57,687	57,687	56,630	1,057	-
WEN	Town of Wendell	22.13%	241,855	0.77%	-	53,517	53,517	52,537	980	-
WTY	Town of Whately	22.16%	881,252	2.81%	-	195,303	195,303	191,726	3,577	-
totals:		22.14%	31,398,150	100.00%	42,803	6,950,280	6,993,085	6,864,994	128,091	42,803

Actuarial Schedule - Adjusted Semiannual
Actuarial Schedule - July 1 Full Pay

6,993,085
6,864,994

variance(s)

0.00

0.00